

**IMPACT ANALYSIS OF  
AN OUTDOOR RECREATIONAL FACILITY  
ON  
RESIDENTIAL PROPERTY**



**PREPARED FOR: ATTORNEY ELIZA COX  
NUTTER, MCCLENNEN & FISH, LLP  
SEAPORT WEST, 155 SEAPORT BOULEVARD  
BOSTON, MA 02210**

**FOR: HERITAGE PLANTATION OF SANDWICH, INC  
HERITAGE MUSEUM & GARDENS  
37 GROVE ST, SANDWICH, MA 02563**

**PREPARED BY: HEATHER J. ROSS, MRA, SRA  
MA CERTIFIED GENERAL RE APPRAISER #1434**

**CAPE COD & ISLANDS APPRAISAL GROUP, LLP  
PO BOX 545  
BARNSTABLE, MA 02630**

**DATE OF STUDY: APRIL 1, 2019**

**DATE OF INSPECTION: APRIL 15, 2019**

**DATE OF REPORT: APRIL 16, 2019**


*Cape Cod & Islands Appraisal Group, LLP*

**RECEIVED**


**APR 23 2019**


**BOARD OF APPEALS**

# CAPE COD & ISLANDS APPRAISAL GROUP LLP

Heather J. Ross, MRA, SRA   
MA Cert Gen RE Appr Lic #1434

[info@capecodappraisal.com](mailto:info@capecodappraisal.com)  
[www.capecodappraisal.com](http://www.capecodappraisal.com)

Jacob C. Ross, SRA   
MA Cert Res RE Appr Lic #70585

P.O. Box 545, Barnstable, MA 02630   
**Barnstable** 508-362-9050 ~ **Orleans** 508-255-9269 ~ **Fax** 508-375-0154

April 16, 2019

Atty Eliza Cox  
Nutter McClennen & Fish LLP  
1471 Iyannough Road  
PO Box 1630  
Hyannis, MA 02601  
508.790.5434  
[ecox@nutter.com](mailto:ecox@nutter.com)

***Impact Analysis***  
***Adventure Park – Outdoor Recreational Facility***  
***Heritage Museums and Gardens, 67 Grove St, Sandwich MA 02563***  
***Heritage Plantation of Sandwich Inc.***

Dear Atty Cox:

In accordance with your authorization, I have completed an impact study to identify whether or not there is measurable market response due to the Adventure Park [Park], an outdoor recreational ropes course at the Heritage Museum and Gardens, East Sandwich.

The Park opened in 2015<sup>1</sup> and operated through August 2018, when a court order closed the facility. The Park is an outdoor recreational challenge course located at the interior of the Heritage Museum site in a low lying heavily wooded area abutting an open field for parking.

The impact analysis studied the Park's influence on property values using two methods. The first approach compared sales of contiguous residential property prior to 2015 to sales that transferred after the Park's installation. The second method compared sales of residential property proximate schools with outdoor recreational amenities to other homes in exclusively residential neighborhoods in the same community.

The purpose of the impact analysis is to identify any measurable diminution in market value to contiguous and neighborhood residential property which might be caused by traffic and recreational noise. To identify the presence of any measurable impact on real estate values four data sets were researched and analyzed. The first data set identified the transfer of condominiums at Highview Drive and Hilltop Drive, two residential projects which are proximate to the Museum grounds. The second analysis is a comparison of sales and resales of these condominiums over the past 6 years. The third data set compares the price per square foot of single family homes on Pine Street over the past 3 years. Pine Street is an access road to the Museum. The final data set compared sales of homes immediately proximate outdoor recreational uses such

<sup>1</sup> Certificate of Occupancy issued in May 2015.

as a baseball field, playground, etc. and sales in conventional residential neighborhoods with no proximate recreational uses. In this regard, a paired sales analysis was used to identify any diminution in property values.

The scope of work was defined by the complexity of the assignment and the reporting requirements. The appraiser completed the applicable research and analysis necessary to produce credible assignment results and a reliable opinion of the market response due to the Park, if present. Therefore, the quantity and quality of data used was sufficient to arrive at a reliable conclusion; it is based on a range of sources through a comprehensive evaluation.

The intended use of this study is to assist the client, Atty Eliza Cox, Nutter McClennen & Fish LLP, for the Heritage Museums and Gardens, with a permitting application. The appraiser has no duty to any party not specifically identified as an intended user. Use of this letter by others, or for any other purpose, is not intended. This study can only be appropriately understood by someone familiar with the property.

The attached impact study includes data on sales of residential property with and without proximity to outdoor recreational amenities, a price per square foot analysis, a paired sales analysis and related exhibits. Traffic and noise studies prepared by industry professionals were reviewed.

The Adventure Park is compatible with the Heritage Museum and with the pattern of neighborhood uses including the proximate State Forest, also an outdoor recreational use. The Park is consistent with the type of activities and services offered by the Museum.

*The data and analysis clearly show no negative influence was created in the immediate community, neighborhood or on the market values of contiguous residential property due to the Adventure Park. In conclusion, no measurable negative impact on real estate property values was caused by the Adventure Park.*

Thank you for opportunity to be of service. Do not hesitate to contact us should you require additional assistance.

Sincerely,



Heather J. Ross, MRA, SRA  
MA Certified General Real Estate Appraiser, License #1434

## INTRODUCTION

### *History & Current Use<sup>2</sup>*

The Lilly family<sup>3</sup> founded the museum to provide public facilities to showcase the family's extensive and unique collections. The Museum buildings and grounds were designed by architect Merton Stuart Barrows and landscape architect Philip Ansell. The buildings and amenities include a replica of a Shaker Round Barn, a replica of the Temple of Virtue from New Windsor, New York, a gatehouse with a ticket office and museum store, an antique replica mill, a carousel and additional gallery buildings. The buildings house an extensive antique car collection, an antique firearms and military miniature collection, and American art.

Heritage Museums & Gardens officially opened to the public on June 15, 1969. It is reported the Museum has become popular for its wide range of art and autos, history and gardens, entertainment offerings, special events and exhibits; it is family oriented with a mix of indoor and outdoor activities. The Museum is a cultural and horticultural destination having 6 extensive and well maintained professionally designed gardens, nature trails, and about 100 acres of trees and shrubs.

Currently, the Museum serves more than 144,000 visitors annually. In addition to the gardens and galleries, the property has the Hundred Acre School, a STEM-based pre-school. The Museum also hosts special concerts and musical events.

### *Conclusion*

The property has been used as a Museum for 50 years. The facility has numerous museum buildings, special education programs and extensive outdoor gardens and hiking trails. The Museum opened in 1969 and the majority of contiguous residential uses were constructed in the 1970s or later. The Museum traffic and noise is a pre-existing condition in this neighborhood and the uses included outdoor recreational activities. The Park opened in 2015. Therefore, the impact research was conducted from 2014, prior to the Park opening, through 2018, marking a 4 year period of Park activity.

### *Greater Neighborhood*

The neighborhood is bounded northerly by Route 130, easterly by Water Street (AKA Rte 130), southerly by Route 6, the Mid-Cape Highway, and westerly by the Shawme-Crowell State Forest. The center of the neighborhood contains Shawme Lake and Upper Shawme Lake. The neighborhood is about 60% developed with single family residential dwellings and residential condominiums. Homes here are a compatible mix of different styles and ages, are generally similar in quality and vary in size and condition. There are many historic homes along Route 130. The residential condominiums are located

---

<sup>2</sup> Heritage Museums & Gardens Website: [heritagemuseumsandgardens.org](http://heritagemuseumsandgardens.org).

off Shawme Road, abutting Route 6, where there is traffic noise. Shawme Road is paved providing access to the condominium projects but continues as a dirt/gravel road, proceeding westerly on the Museum property. There are a mix of limited business uses, a public school and historic buildings and churches on Route 130.

#### NEIGHBORHOOD MAP



#### Conclusion

The neighborhood has developed over decades. The mix of residential, park and museum uses are typical of Barnstable County in the historic districts which extend from Route 6, the Mid-Cape Highway, north to Cape Cod Bay. Shawme-Crowell State Forest is a 700-acre camp-ground with 15 miles of hiking and horseback riding trails. Other facilities include a playground and nature center. Therefore, the museum use with outdoor recreational uses conforms to existing neighborhood with other outdoor recreational amenities at the camp-ground.

<sup>3</sup> Residents of Falmouth; owners of Eli Lilly and Co.

**SUBJECT PHOTOGRAPHS**



Adventure Park



Adventure Park



Adventure Park



Adventure Park - Entrance



## IMPACT ANALYSIS

### Introduction

To identify the presence of any measurable impact on real estate values four data sets were researched:

1. Sales data of condominiums at Highview Drive and Hilltop Drive, the two residential projects proximate to the Museum grounds over the past 5 years.
2. Comparison of sales and resales of Highview Drive and Hilltop Drive condominiums over the past 6 years.
3. Study of market trends for single family homes on Pine Street over the past 3 years.
4. Paired sales analysis of homes abutting outdoor recreational uses vs. sales in conventional residential neighborhoods over the past 2 years.

### Highview and Hilltop Condominium Sales

Data was collected on sales and resales in both condominium projects, which are located immediately proximate Heritage Museum. An exhaustive search for sales in years 2014 to 2018 was made; the sales were reviewed and an average (mean) price per square foot identified. To account for differences in amenities for each unit, all of the sales were studied and adjusted, where warranted, for condition due to updates or renovations, water views or a garage, to arrive at a consistent unit of comparison. The summary list of the sales analyzed follow this section.

### Highview Dr Condominiums – 96 Residential Units

Highview Dr E Sandwich Condominiums			
Adjusted Values		\$/SF	Avg Annual Increase
2014	Avg	\$ 154.32	4%
2015/2016	Avg	\$ 160.40	18%
2017	Avg	\$ 189.78	5%
2018	Avg	\$ 199.61	

The analysis shows units were selling for \$154/SF in 2014, prior to the Park installation. Sales in 2015 to 2018 reflect values after the Park opened. Sales in 2015 and 2016 sold at \$160/SF or an increase of 4% over sales in 2014. Sales in 2017 were \$189/SF, an increase of 18%, followed by a 5% increase in 2018.

The total increase from 2015 to 2018 is 25%, or about 6.25%/year. The asking price to sale price ratios remained relatively stable at about 96% from 2014 to 2017 and increased to 99% in 2018, illustrating the market's desirability for these units; total sales volume was about 25% of the units over 5 years.

*In conclusion, the data shows measurable increases in property values in the Highview Dr Condominium project after the installation of the Adventure Park in 2015 at 6.25% per year. Therefore, the Park installation had no negative impact on property values.*

<b>Highview Dr E Sandwich - 1/1/2014 to Current</b>															
Community clubhouse, heated indoor swimming pool, tennis courts, bbq/picnic area; some Cape Cod Bay views															
Average Unit - Condo Unit with no views, average condition & a garage															
Street	Date	Price	SF	\$/SF	View	Cond	Updates	Other	Location	Adj \$/SF	Ask/SP	Cond	View	Garage	
Highview Drive 20	3/28/2014	\$ 170,000	1376	\$ 123.55	No	Avg	None	FP/Garage	End	\$ 123.55	92%	0%	0%	0%	
Highview Drive 46	9/19/2014	\$ 230,000	1354	\$ 169.87	Yes	Avg+	Kit	FP/Garage	Cnr/2Flr	\$ 152.88	96%	10%	10%	0%	
Highview Drive 96	6/30/2014	\$ 179,500	1062	\$ 169.02	No	Avg	None	FP/Garage	Intr/2Flr	\$ 169.02	100%	0%	0%	0%	
Highview Drive 55	5/8/2014	\$ 182,500	1062	\$ 171.85	No	Avg	None	FP/Garage	Main	\$ 171.85	94%	0%	0%	0%	
											<b>96% Avg</b>				
		<b>Avg</b>		<b>\$ 158.57</b>			<b>ADJ</b>	<b>Avg</b>		<b>\$ 154.32</b>					
		<b>Median</b>		<b>\$ 169.44</b>				<b>Median</b>		<b>\$ 160.95</b>					
<b>May 2015</b>															
Street	Date	Price	SF	\$/SF	View	Cond	Updates	Other	Location	Adj \$/SF	Ask/SP	Cond	View	Garage	
Highview Drive 25	7/31/2015	\$ 190,000	1477	\$ 128.64	No	Avg	None	FP/Garage	Cnr/LL	\$ 128.64	100%	0%	0%	0%	
Highview Drive 53	12/30/2015	\$ 226,500	1354	\$ 167.28	Yes	Avg+	None	FP/Garage	Cnr	\$ 150.55	96%	0%	10%	0%	
Highview Drive 13	3/14/2016	\$ 143,000	782	\$ 182.86	No	Avg	None	Garage	LL	\$ 182.86	98%	0%	0%	0%	
Highview Drive 19	6/27/2016	\$ 230,000	1446	\$ 159.06	Yes	Avg	Mdst	FP/Garage	MainL	\$ 143.15	92%	0%	10%	0%	
Highview Drive 37	3/29/2016	\$ 183,000	1220	\$ 150.00	No	Avg+	Kit	None	LL	\$ 135.00	91%	10%	0%	10%	
Highview Drive 45	8/30/2016	\$ 150,000	738	\$ 203.25	No	Avg+	Kit/BA	Garage	2Flr	\$ 182.93	100%	10%	0%	0%	
Highview Drive 77	3/21/2016	\$ 216,000	1354	\$ 159.53	Yes	Avg	None	FP/Garage	MainL	\$ 159.53	94%	0%	0%	0%	
Highview Drive 82	9/2/2016	\$ 185,000	738	\$ 250.68	Yes	Avg+	Kit/BA	Garage	Int/Top	\$ 200.54	100%	10%	10%	0%	
											<b>96% Avg</b>				
		<b>Avg</b>		<b>\$ 175.16</b>			<b>ADJ</b>	<b>Avg</b>		<b>\$ 160.40</b>					
		<b>Median</b>		<b>\$ 163.40</b>				<b>Median</b>		<b>\$ 155.04</b>					
<b>2017</b>															
Street	Date	Price	SF	\$/SF	View	Cond	Updates	Other	Location	Adj \$/SF	Ask/SP	Cond	View	Garage	
Highview Drive 49	6/30/2017	\$ 261,000	1477	\$ 176.71	No	Avg	None	FP/Garage	LL	\$ 176.71	88%	0%	0%	0%	
Highview Drive 50	9/24/2017	\$ 248,000	1362	\$ 182.09	No	Avg	Kit	FP	LL	\$ 200.29	95%	0%	0%	10%	
Highview Drive 60	3/24/2017	\$ 214,000	974	\$ 219.71	Yes	Avg	None	Garage	Intr/2Flr	\$ 197.74	95%	0%	10%	0%	
Highview Drive 60	11/28/2017	\$ 228,000	974	\$ 234.09	Yes	Avg	None	Garage	Intr/2Flr	\$ 210.68	100%	0%	10%	0%	
Highview Drive 62	11/16/2017	\$ 245,000	1362	\$ 179.88	Yes	Avg+	Kit/BA	FP/Garage	End/LL	\$ 179.88	95%	0%	0%	0%	
Highview Drive 85	4/12/2017	\$ 235,000	1220	\$ 192.62	No	Avg+	Kit/BA	Garage	LL	\$ 173.36	98%	10%	0%	0%	
											<b>95% Avg</b>				
		<b>Avg</b>		<b>\$ 197.52</b>			<b>ADJ</b>	<b>Avg</b>		<b>\$ 189.78</b>					
		<b>Median</b>		<b>\$ 187.35</b>				<b>Median</b>		<b>\$ 188.81</b>					
<b>2018</b>															
Street	Date	Price	SF	\$/SF	View	Cond	Updates	Other	Location	Adj \$/SF	Ask/SP	Cond	View	Garage	
Highview Drive 22	12/7/2018	\$ 295,000	1446	\$ 204.01	Yes	Good	Full/AC	FP/Garage	Cnr/2Flr	\$ 173.41	102%	15%	10%	0%	
Highview Drive 45	4/10/2018	\$ 214,900	738	\$ 291.19	No	Avg+	Kit/BA	Garage	2Flr	\$ 247.51	100%	15%	0%	0%	
Highview Drive 75	2/28/2018	\$ 235,000	1220	\$ 192.62	Yes	Avg	Kit	Garage	LL	\$ 173.36	96%	0%	10%	0%	
Highview Drive 89	4/27/2018	\$ 245,000	974	\$ 251.54	Yes	Avg+	Kit	Garage	1Flr	\$ 201.23	98%	10%	10%	0%	
Highview Drive 96	8/15/2018	\$ 239,000	1062	\$ 225.05	No	Avg+	Kit	FP/Garage	Intr/2Flr	\$ 202.54	97%	10%	0%	0%	
											<b>99% Avg</b>				
		<b>Avg</b>		<b>\$ 232.88</b>			<b>ADJ</b>	<b>Avg</b>		<b>\$ 199.61</b>					
		<b>Median</b>		<b>\$ 225.05</b>				<b>Median</b>		<b>\$ 201.23</b>					

Notes: Blue highlighting indicates water view property; green are sales and resales.



## Hilltop Dr Condominiums – 24 Residential Units

The second condominium project considered was Hilltop Drive.

Hilltop Dr E Sandwich Condominiums			
Adjusted Values		\$/SF	Avg Annual Increase
2014	Avg	\$ 148.32	8%
2015/2016	Avg	\$ 160.07	0%
2017	Avg	\$ -	23%
2018	Avg	\$ 196.56	

The data shows units were conveying for \$148/SF in 2014, prior to the Park installation. Sales in 2015 to 2018 reflect values after the Park opening. The price per square foot increased in value from 2014 to 2015 at 8%, and an additional 23% from 2015 through the end of 2018. There were no sales in 2017.

The total increase in unit values from 2015 to 2018 is 23%, or about 5.75%/year, consistent with the property value increases at the Highview Condominiums. The Hilltop asking price to sale price ratios remained stable, supporting the market desirability of these units; total sales volume was about 30% of the total number of units over 5 years. The larger increases in values at Highview Dr are attributed to the HOA recreational amenities including an outdoor pool, tennis court, picnic area and a clubhouse.

*In conclusion, the data shows measurable increases in property values in the Hilltop Dr Condominium project after the installation of the Adventure Park in 2015 at 5.75% per year. The Park installation had no negative impact on values.*

Hilltop Dr E Sandwich - 1/1/2014 to Current															
Average Unit - Condo Unit with no views, average condition & a garage															
Street	Date	Price	SF	\$/SF	View	Cond	Updates	Other	Location	Adj \$/SF	Ask/SP	Cond	View	Garage	
Hilltop Drive 14	6/12/2014	\$ 171,500	1297	\$ 132.23	No	Avg	None	FP/Garage	LL	\$ 132.23	98%	0%	0%	0%	
Hilltop Drive 2	4/25/2014	\$ 167,000	1300	\$ 128.46	No	Avg	None	FP/Garage	Crnr/LL	\$ 128.46	98%	0%	0%	0%	
Hilltop Drive 23	4/28/2014	\$ 165,000	985	\$ 167.51	No	Avg	None	None	2Flr	\$ 184.26	100%	0%	0%	10%	
											99% Avg				
		Avg		\$ 142.73			ADJ	Avg		\$ 148.32					
		Median		\$ 132.23				Median		\$ 132.23					
May 2015						Cond	Updates	Other	Location	Adj \$/SF	Ask/SP	Cond	View	Garage	
Hilltop Drive 2	11/20/2015	\$ 189,000	1300	\$ 145.38	No	Avg	None	FP/Garage	Crnr/LL	\$ 145.38	100%	0%	0%	0%	
Hilltop Drive 8	6/22/2016	\$ 180,000	1030	\$ 174.76	No	Avg	None	FP/Garage	LL	\$ 174.76	95%	0%	0%	0%	
											98% Avg				
		Avg		\$ 160.07			ADJ	Avg		\$ 160.07					
		Median		\$ 160.07				Median		\$ 160.07					
						Cond	Updates	Other	Location	Adj \$/SF	Ask/SP	Cond	View	Garage	
Hilltop Drive 12	5/14/2018	\$ 247,000	1062	\$ 232.58	No	Avg+	Updated	FP/Garage	2Flr	\$ 209.32	100%	-10%	0%	0%	
Hilltop Drive 20	11/30/2018	\$ 245,000	1333	\$ 183.80	No	Avg	None	FP/Garage	2Flr/Cnr	\$ 183.80	98%	0%	0%	0%	
											99% Avg				
		Avg		\$ 208.19			ADJ	Avg		\$ 196.56					
		Median		\$ 208.19				Median		\$ 196.56					

## Highview and Hilltop Condominium Sales & Resales

Data was collected on resales in both condominium projects. Sales in years 2012 to 2018 were reviewed and the price per square foot identified. Each condominium unit was adjusted for renovations where applicable.

Sales 1 and 3 had been renovated since the prior transfer and were adjusted downward to “remove” the added value due to upgrades. Sales 2 and 4 had not been renovated. The data shows an average annual increase in value of 7.25%. Sale 2 showed the highest increase at a total of 30%. Sales 1, 3 and 4 were relatively consistent with increases from 5% to 8%; these annual increases are more reliable and consistent with the prior analysis of unit sales which showed a 6.25% and 5.75% per year increases.

Sales & Resales - Highview Dr and Hilltop Dr Condominiums											
Street	Date	Price	SF	\$/SF	View	Cond	Updates	Other	Location	Adj \$/SF	Increase/Year
1 Highview Drive 96	6/30/2014	\$ 179,500	1062	\$ 169.02	No	Avg	None	FP/Garage	Intr/2Flr	\$ 169.02	
Highview Drive 96	8/15/2018	\$ 239,000	1062	\$ 225.05	No	Avg+	Kitchen	FP/Garage	Intr/2Flr	\$ 202.54	
							Increase in Value:			20%	5%
2 Highview Drive 25	7/25/2012	\$ 145,500	1477	\$ 98.51	No	Avg	None	FP/Garage	Crnr/LL	\$ 98.51	
Highview Drive 25	7/31/2015	\$ 190,000	1477	\$ 128.64	No	Avg	None	FP/Garage	Crnr/LL	\$ 128.64	
							Increase in Value:			30%	10%
3 Highview Drive 37	2/22/2013	\$ 134,000	1220	\$ 109.84	No	Avg	None	None	LL	\$ 109.84	
Highview Drive 37	3/29/2016	\$ 183,000	1220	\$ 150.00	No	Avg+	Kit	None	LL	\$ 135.00	
							Increase in Value:			23%	6%
4 Hilltop Drive 2	4/25/2014	\$ 167,000	1300	\$ 128.46	No	Avg	None	FP/Garage	Crnr/LL	\$ 128.46	
Hilltop Drive 2	11/20/2015	\$ 189,000	1300	\$ 145.38	No	Avg	None	FP/Garage	Crnr/LL	\$ 145.38	
							Increase in Value:			13%	8%

In conclusion, the data indicates units in both condominium projects continued to increase in market value after the installation of the Adventure Park in 2015. Sales 2 and 4 resold just after the Park opened and indicate the highest annual increase in value at 10% and 8% respectively. Therefore, the conclusion is property values continued to increase after the Park installation.

## Final Summary

The annual increase in sales and resale values since in 2015 are:

Location	% Increase
Highview Condos	6.25%
Hilltop Condos	5.75%
Sales/Resales	7.25%

*Pine Street – Contiguous Residential Neighborhood – Museum Access Road*

Pine Street is one of the access roads to the Museum and the parking areas. Sales of homes on the street were collected to identify whether or not any increase in traffic or noise had an impact on property values.

Five sales were selected for uniformity in gross living area, age and lot size; each home has 2-3 bedrooms. The data uniformity increases the validity of this approach. Sales with significantly larger lot sizes or gross living area were eliminated strengthening the reliability in the comparison.

Pine Street East Sandwich			
Adjusted Values		\$/SF	Avg Annual Increase
2015	Avg	\$ 241.94	8%
2016	Avg	\$ 260.13	0%
2017	Avg	\$ -	1%
2018	Avg	\$ 263.47	

The data shows homes were selling at \$242/SF in 2015, just after the Adventure Park installation. Values increased in 2016 to \$260/SF and to \$263/SF in 2018. There were no sales in 2017. In summary, values from 2015 to 2018 increased at about 2.25% per year confirming an increase in market values.

*In conclusion, it is reasonable to assume that if there was a significant increase in noise and traffic on Pine Street in 2015, the market data would show lower sale prices. An owner or buyer on Pine Street in the residential neighborhood contiguous to the Museum anticipates the traffic and noise, particularly during the summer tourist season when attendance and activities increase. The data shows market conditions consistent with other residential neighborhoods and supports the conclusion that the Adventure Park did not have a negative impact on property values.*

Pine St E Sandwich - Single Family Home Sales									
Entrance to Heritage Museum									
Street	Status	Date	Price	SF	\$/SF	Lot	AYB	Bed/BA	
<b>May 2015</b>									
Pine Street 24	Closed	7/17/2015	\$ 450,000	1860	\$ 241.94	21780	1985	3/2	
									<b>\$ 241.94</b>
Pine Street 1	Closed	6/2/2016	\$ 380,000	1656	\$ 229.47	13939	1996	2/2	
Pine Street 10	Closed	10/21/2016	\$ 335,000	1152	\$ 290.80	33105	1971	2/1	
									<b>Avg \$ 260.13</b>
Pine Street 4	Closed	4/26/2018	\$ 372,500	1589	\$ 234.42	33541	1982	3/1.5	
Pine Street 28	Closed	6/15/2018	\$ 499,900	1709	\$ 292.51	20473	1997	3/2	
									<b>Avg \$ 263.47</b>

The following chart shows research conducted for sales of alternatively competitive similar properties in Sandwich to identify whether or not the Pine Street data was consistent with general market trends over the same period. The data indicates an increase of about 3%/year. The difference between Pine Street and the general market is not measurably significant. The conclusion is that the Pine Street increases are consistent with increases in other residential neighborhoods with similar housing stock.

Home Sales - Sandwich - 2015 to 2019					
Single family home sales comparable to the Pine Street market segment					
\$300,000 to \$500,000 value range with no water views or frontage					
GLA range 1200 SF to 1900 SF					
Year	# of Sales	Median Sale Price	GLA	\$/SF	
2018-2019	113	\$ 360,000	1552 SF	\$ 231.96	Total
					4 Year
					Change 12%
2017	84	\$ 342,000	1554 SF	\$ 220.08	Average
2016	76	\$ 344,750	1607 SF	\$ 214.53	Annual
					Change 3%
2015	45	\$ 340,000	1638 SF	\$ 207.57	

### *Single Family Home Sales – Proximate outdoor recreational amenities vs No proximity to amenities*

The final study researched sales of homes in neighborhoods with no proximity to an outdoor recreational use and sales abutting or immediately proximate outdoor recreational uses such as a baseball field, playground, etc. A comparable sales adjustment grid paired sales analysis was prepared on each data set and adjustments were made to identify any difference in market values.

The premise of the sales comparison approach is that the market value of a property is directly related to the price of alternatively competitive properties. A sufficient quantity and quality of data was found and the comparable sales data is sufficient to develop a reliable opinion of whether or not outdoor recreational amenities impact property values.

The sales are compared on the basis of lot size, the home's condition and effective age; bathroom count, GLA, quality of construction, and all other measurable value contributing elements. The "subject" home in each analysis is the property proximate a recreational use.

#### *Adjustments to the Comparable Data*

Adjustments to the sales are based on a paired data analysis defined as "a quantitative technique used to identify and measure adjustments to the sale prices or rents of comparable properties; to apply this technique, sales or rental data on nearly identical properties except for one characteristic is analyzed to isolate the single characteristics' effect on value or rent."<sup>4</sup> The result of the analysis identifies the contribution to value in a dollar amount made by an isolated property attribute. The market research was conducted in the years 2017 through 2018.

#### *Market Conditions Adjustments*

No market conditions adjustments were made. The market is generally stable for single family homes in this market segment in the past 12 months.

#### *Location Adjustment*

No location adjustments are made as this is the value increment being researched.

#### *Other Adjustments*

Larger lot sizes are adjusted downward where the site sizes are significantly larger with superior utility. The smaller lots are adjusted upward where warranted for inferior utility and site size. The age/condition adjustment is made based on the relative effective ages of the subject and the comparable sales. The adjustment is based on \$8,000/year of effective age. Full baths contribute

\$10,000 to value and half baths contribute \$8,000. The GLA is adjusted at \$45/SF and includes any differences in room and bedroom count. Central air conditioning is adjusted at \$5,000, garage bays are adjusted at \$10,000 per garage bay and exterior amenities are adjusted where warranted based on a measurable market response.

#### 11 Beale Ave, Sandwich vs 6 Jennifer Rd, Sandwich

11 Beale Avenue is located immediately proximate the local public school with 2 baseball fields and 4 tennis courts which are across the street from this home. 6 Jennifer Road is an interior lot surrounded by woods; it is not proximate the tennis courts or ball fields. The subject has a renovated kitchen and baths resulting in a lower effective age. The sale is adjusted upward for inferior condition as it had not been upgraded or renovated. The sale is adjusted upward for lack of central AC and no exterior amenities. It is adjusted downward for the larger lot size and additional garage bays.

The subject sold for \$450,000; the adjusted value of Sale 1 is \$449,535, resulting in no measurable difference in value which can be attributed to the location.

FEATURE		SUBJECT			COMPARABLE SALE # 1			
Address 11 Beale Ave Sandwich, MA 02563					6 Jennifer Rd Sandwich, MA 02563			
Proximity to Subject					0.21 Miles E			
Sale Price		\$ 450,000					\$ 450,000	
Sale Price/GLA		\$ 263.31 /sq.ft.			\$ 414.36 /sq.ft.			
Data Source(s)		Assessment			Cape Cod MLS			
Verification Source(s)		CCMLS/Warren Grp			Assessor/ Deed			
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+ (-) \$ Adjust.
Sales or Financing Concessions		None Noted			None reported			
Date of Sale/Time		08/24/2017			12/19/18			
Rights Appraised		Fee Simple			Fee Simple			
Location		Prox Rec Amenity			Res Neighborhood			
Site		19,166 SF			82,764 SF			-40,000
View		Residential			Residential			
Design (Style)		Cape			Ranch			
Quality of Construction		Average			Average			
Age		55/ Eff 12-14			65/ Eff 14-16			+16,000
Condition		Avg/Upgrd/Kit/BAs			Average			
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	
Room Count		7	4	2	4	2	1.1	+8,000
Gross Living Area		1,709 sq.ft.			1,086 sq.ft.			+28,035
Basement & Finished Rooms Below Grade		Full No Finish			Full No Finish			
Functional Utility		Satisfactory			Satisfactory			
Heating/Cooling		FHA/ Central AC			FHW/ No AC			+5,000
Energy Efficient Items		Standard			Standard			
Garage/Carport		1 Car Attached			3 Car Detached			-20,000
Porch/Patio/Deck		Patio/Shed			None			+2,500
Net Adjustment (Total)					<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$	-465
Adjusted Sale Price of Comparables							\$	449,535

<sup>4</sup> The Appraisal of Real Estate, 14<sup>th</sup> Edition, Appraisal Institute, 2013, page 399.



### Neighborhood Map



#### *1 Captain Teach Rd, Sandwich vs 31 Wing Blvd East, Sandwich*

1 Captain Teach Rd is continuous to the Riverview School, a private residential education facility with outdoor recreational amenities. 31 Wing Blvd East, is on an interior residential road about .36 miles from the subject property; it is not proximate the school campus. The subject is 21 years old and has a lower effective age and condition. Sale 1 is older but has been well maintained; the effective age is only slightly higher. Upward adjustments are made for the sale's inferior condition, no walkout basement amenity and lack of a garage. It is adjusted downward for central AC.

The subject sold for \$475,000; the adjusted value of Sale 1 is \$486,000, about 2% above the sale price which is attributed to the condition. The conclusion is there is no significant difference which can be credited to the location.

FEATURE	SUBJECT		COMPARABLE SALE # 1	
Address	1 Captain Teach Road Sandwich, MA		31 Wing Boulevard East Sandwich, MA 02563	
Proximity to Subject			0.36 Miles E	
Sale Price	\$	475,000	\$	460,000
Sale Price/GLA	\$	268.82 /sq.ft.	\$	277.11 /sq.ft.
Data Source(s)	Assessment		Cape Cod MLS	
Verification Source(s)	CCMLS/Warren Grp		Assessor/ Deed	
VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION	+ (-) \$ Adjust.
Sales or Financing Concessions	None Noted		None reported	
Date of Sale/Time	06/09/2017		08/03/2017	
Rights Appraised	Fee Simple		Fee Simple	
Location	Prox Rec&School		Residential	
Site	11,326 SF		13,504 SF	0
View	Residential		Residential	
Design (Style)	Cape		Ranch	
Quality of Construction	Average		Average	
Age	21/ Eff 8-10		44/ Eff 10-12	+16,000
Condition	Average+		Average	
Above Grade	Total	Bdrms Baths	Total	Bdrms Baths
Room Count	5	3 2.1	6	3 2.1
Gross Living Area	1,767 sq.ft.		1,660 sq.ft.	
Basement & Finished Rooms Below Grade	Full/Walkout No Finish		Full/None No Finish	+5,000
Functional Utility	Satisfactory		Satisfactory	
Heating/Cooling	FHW/ No AC		FHW/ Cent AC	-5,000
Energy Efficient Items	Standard		Standard	
Garage/Carport	1 Car Attached		None	+10,000
Porch/Patio/Deck	Deck		Deck	
Amenities	Private beach		Private beach	
Net Adjustment (Total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,000
Adjusted Sale Price of Comparables				\$ 486,000

### Neighborhood Map



*122 Canterbury Cir, Hyannis vs 60 Blackberry Ln, Hyannis*

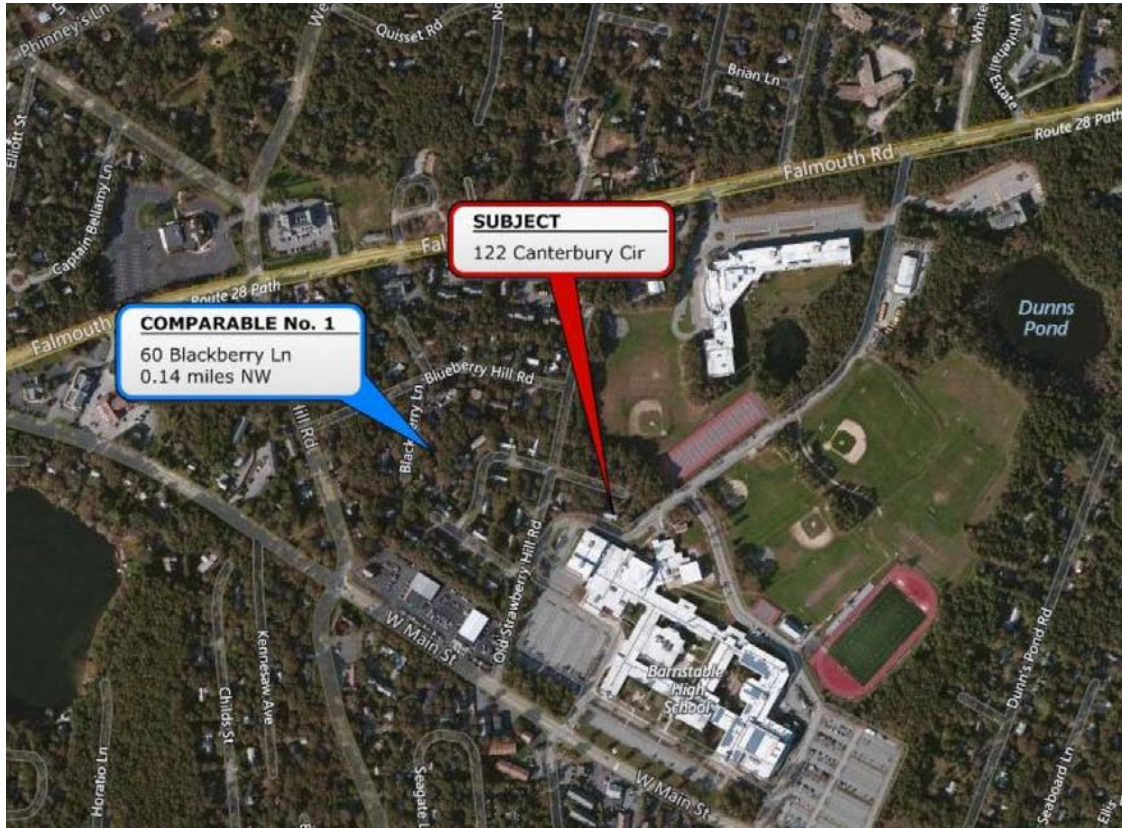
122 Canterbury Cir is situated contiguous to the Barnstable High School campus with several baseball fields, 8 tennis courts, and a football field. 60 Blackberry Lane is 3 blocks west in a fully residential neighborhood. The subject home and the sale have slightly different lot sizes but are comparable in utility; no adjustment made. The sale is adjusted upward for a 1-car attached garage and downward for a generator.

The subject sold for \$340,000; the adjusted value of Sale 1 is \$346,600, resulting in no significant difference which can be attributed to the location.

FEATURE	SUBJECT			COMPARABLE SALE # 1		
Address	122 Canterbury Cir Hyannis, MA 02601			60 Blackberry Ln Hyannis, MA 02601		
Proximity to Subject				0.14 Miles NW		
Sale Price	\$ 340,000			\$ 320,000		
Sale Price/GLA	\$ 150.31 /sq.ft.			\$ 179.57 /sq.ft.		
Data Source(s)	Assessment			Cape Cod MLS		
Verification Source(s)	CCMLS/Warren Grp			Assessor/ Deed		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION	+ (-) \$ Adjust.	
Sales or Financing Concessions	None Noted			None Noted		
Date of Sale/Time	02/15/2017			03/01/2017		
Rights Appraised	Fee Simple			Fee Simple		
Location	Prox Rec&School			Residential		
Site	.30 Acres			.38 Acres		
View	Residential			Residential		
Design (Style)	Cape			Cape		
Quality of Construction	Average			Average		
Age	48/ Eff 12-14			52/ Eff 12-14		
Condition	Average			Average		
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths
Room Count	6	4	2	7	3	2
Gross Living Area	2,262 sq.ft.			1,782 sq.ft.		
					+21,600	
Basement & Finished Rooms Below Grade	Full No Finish			Full No Finish		
Functional Utility	Satisfactory			Satisfactory		
Heating/Cooling	FHW/ No AC			FHW/ No AC		
Energy Efficient Items	Standard			Standard		
Garage/Carport	2 Car Attached			1 Car attached	+10,000	
Porch/Patio/Deck	Deck/ Patio			Op Porch/ Deck	0	
Other	None			Generator	-5,000	
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,600	
Adjusted Sale Price of Comparables					\$ 346,600	



### Neighborhood Map



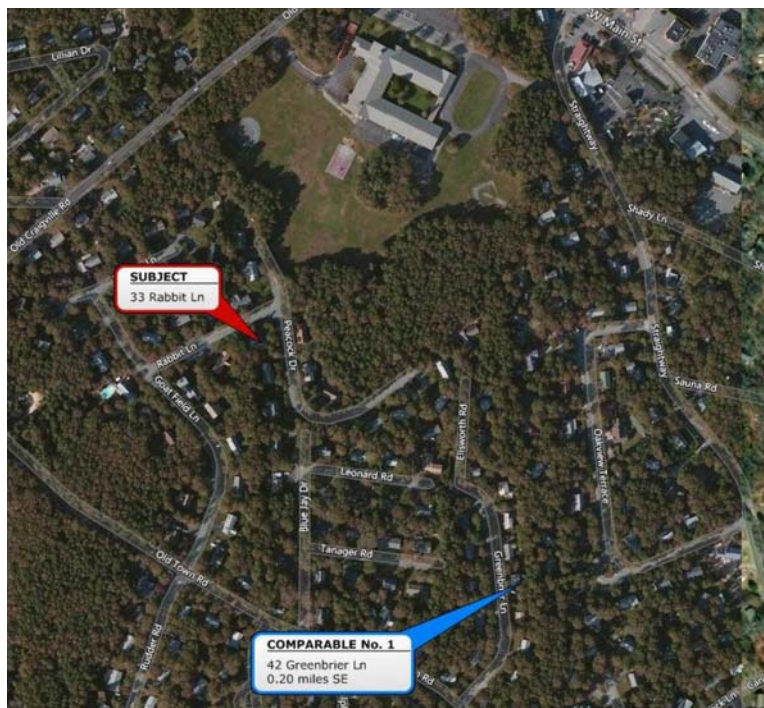
#### *33 Rabbit Ln, Hyannis vs 42 Greenbrier Ln, Hyannis*

33 Rabbit Ln is situated one lot from the elementary playground with several baseball fields. 42 Greenbrier Ln is 4-5 blocks distant from the school in a fully residential neighborhood. The subject home is in superior condition and the sale is adjusted upward. The sale has a finished basement and an enclosed porch; downward adjustments are applied. The sale lacks a garage; an upward adjustment is warranted.

The subject sold for \$337,500; the adjusted value of the sale is \$338,280, resulting in no measurable difference attributed to the location.

FEATURE		SUBJECT		COMPARABLE SALE # 1			
Address 33 Rabbit Ln Hyannis, MA 02601				42 Greenbrier Ln Hyannis, MA 02601			
Proximity to Subject				0.20 Miles SE			
Sale Price		\$ 337,500				\$ 340,000	
Sale Price/GLA		\$ 295.02 /sq.ft.		\$ 193.18 /sq.ft.			
Data Source(s)		Assessment		Cape Cod MLS			
Verification Source(s)		CCMLS/Warren Grp		Assessor/ Deed			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.	
Sales or Financing Concessions		None Noted		None Noted			
Date of Sale/Time		12/13/2018		8/24/2018			
Rights Appraised		Fee Simple		Fee Simple			
Location		Prox Rec&School		Residential			
Site		25 Acres		23 Acres			
View		Residential		Residential			
Design (Style)		Ranch		Cape			
Quality of Construction		Average		Average			
Age		34/ Eff 12-14		40/ Eff 18-20		+24,000	
Condition		Average		Average			
Above Grade		Total	Bd rms	Baths	Total	Bd rms	Baths
Room Count		6	3	2	7	4	2
Gross Living Area		1,144 sq.ft.		1,760 sq.ft.		-27,720	
Basement & Finished Rooms Below Grade		Full No Finish		Full FinishFmRm		-3,000	
Functional Utility		Satisfactory		Satisfactory			
Heating/Cooling		FHA/ No AC		FHW/ No AC			
Energy Efficient Items		Standard		Standard			
Garage/Carport		1 Car Attached		None		+10,000	
Porch/Patio/Deck		Deck		Deck/Patio/Prch		-5,000	
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -1,720	
Adjusted Sale Price of Comparables						\$ 338,280	

### Neighborhood Map



## *Conclusion*

A paired sales analysis was conducted to identify any difference in land values between homes located proximate outdoor recreational amenities and homes in exclusively residential neighborhoods. The sales selected are comparable in as many value contributing attributes as possible and are in the same market segment, exclusive of location.

*Based on the 4 samples analyzed there were no significantly measurable differences between the two locations: homes proximate recreational amenities and homes in exclusively residential neighborhoods.*

## **IMPACT ANALYSIS - FINAL CONCLUSION**

The purpose of this analysis is to evaluate the potential impact of the Park on residential uses contiguous to the Heritage Museum. In this regard, four market analyses' were conducted to identify whether or not the Park had a negative impact on the market value of the real estate within the immediate neighborhood and more specifically to the contiguous properties. The study found no market evidence that the Park had negatively impacted values. Further, the Museum opened in 1969, prior to the majority of residential development in the neighborhood. Therefore, the indoor and outdoor Museum activates were already established and any impact to the neighborhood has already been incorporated in the market value of the contiguous residential properties for 50 years. Hence, a buyer in this neighborhood can have no expectation of exclusive privacy since the Museum is long established.

Consideration was also given to the pattern of neighborhood homogeneity and continuity of the Park as an addition to the Museum. The contiguous residential neighborhoods have continued to develop as evidenced by the on-going construction of single family homes and the condominium projects (1970s and 1980s). It is further noted that the condominiums abut Route 6, the Mid-Cape Highway, which results in diminished privacy due to the year-round traffic and noise. These negative factors increase significantly during the summer tourist season since Route 6 is a heavily trafficked highway.

The Park is a compatible use to the existing Museum facility and is not a break in the pattern of neighborhood homogeneity which includes the abutting State Forest which is also an outdoor recreational use. It is consistent with the types of activities and services offered at the Museum. The Adventure Park did not result in the construction of permanent buildings and its use is limited by weather conditions. The installation is integrated into a wooded low-lying area at the rear of the Museum campus and is blended into the landscape.

In conclusion, the data clearly shows there was no negative impact on market values due to the Adventure Park installation. It did not create a negative influence on the immediate neighborhood and community. It represents a viable contributing use to the Museum, which is a family oriented museum and activity center.



## CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- To the best of our knowledge, the statements of fact included in this report are true and correct.
- I have not performed any other services regarding the subject property within 3 years prior to the date of report and date of value, an appraiser or in any other capacity.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
- Engagement in this assignment is not contingent upon developing or reporting predetermined results.
- Compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the Client, the amount of the value opinion, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions and conclusions were developed, and this appraisal report has been prepared in compliance with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- Use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Heather J. Ross, MRA, SRA inspected the property on April 15, 2019.
- No one provided significant real property appraisal assistance in this assignment.

### ***Additional Certifications - Appraisal Institute***

#### **Heather J. Ross, SRA**

- As of the date of the report, I, Heather J. Ross, SRA have completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.





Heather J. Ross, MRA, SRA  
MA Certified General Real Estate Appraiser, License #1434


Date: April 16, 2019


## *QUALIFICATIONS*

# CAPE COD & ISLANDS APPRAISAL GROUP LLP

Heather J. Ross, MRA, SRA    
MA Cert Gen RE Appr Lic #1434

[info@capecodappraisal.com](mailto:info@capecodappraisal.com)  
[www.capecodappraisal.com](http://www.capecodappraisal.com)

Jacob C. Ross, SRA   
MA Cert Res RE Appr Lic #70585

P.O. Box 545, Barnstable, MA 02630   
**Barnstable** 508-362-9050 ~ **Orleans** 508-255-9269 ~ **Fax** 508-375-0154

## **QUALIFICATIONS OF HEATHER J ROSS, MRA, SRA**

### **OWNER & PRINCIPAL**

Cape Cod & Islands Appraisal Group, LLP  
Plymouth County Appraisal Group  
3311 Main Street, Barnstable, MA 02630  
Mailing Address: P.O. Box 545, Barnstable, MA 02630  
Established 1998

### **PROFESSIONAL DESIGNATIONS**

Massachusetts Board of Real Estate Appraisers  
MRA Member, designated December 14, 2018  
RA Member, designated July 20, 2016

Appraisal Institute  
SRA Member, designated February 16, 2015

### **LICENSE**

Massachusetts Certified General Real Estate Appraiser License # 1434, Expires 11/26/2019<sup>1</sup>  
FHA Registration # MA 1434

### **EDUCATION**

Emerson College, Sussex, England, Arts and Sciences  
Daemen Collage, Buffalo, New York, BFA/Cum Laude  
Boston University, Boston, MA, MSW/ Clinical SW/ LCSW

### **Appraisal Institute:**

Course:	7-Hour National USPAP Update Course 2016-2017 (9/30/2017) Course Approval #120006
Seminar:	The 50% FEMA Appraisal Rule; Webinar 032515 (9/9/2017)
Seminar:	2016 New England Appraisers Expo: Commercial Program Course Approval #74
Course:	Residential Applications: Using Technology to Measure and Support Assignment Results. Course Approval #10051259 (5/24/2016)
Course:	Residential Market Analysis and Highest & Best Use (12/2014 w/exam) Course Approval #10051267

<sup>1</sup> State certified general real estate appraisers may appraise all types of real property. Regulatory Authority: 264 CMR 6.00 (Promulgated 6/28/96); MGL c13, s92; MGL c112, § 173-195.

Seminar: High Performance Energy Efficient Residential Construction: Industry Perspectives (9/16/2014)

Course: Residential Site Valuation and Cost Approach (2013 w/exam)  
Course Approval #10051075

Course: Real Estate Finance Statistics & Valuation Modeling (2013 w/exam)  
Course Approval #10051055

Course: 7-Hour National USPAP Update Course 2012-2013 (2012)  
Course Approval #10051033

Course: Real Estate Appraisal Operations (Online – 2011)

Course: Real Estate Finance Statistics & Valuation Modeling (Online – 2011)

Course: 7 Hour National USPAP Equivalent Course 2010-2011 (Online - 2011)

Course: Business Practices & Ethics (Online - 2010)

Course: Advanced Residential Report Writing/ Part 2 (2008)

Course: Advanced Residential Applications and Case Studies/ Part 1 (2008)

Course: Rates and Ratios: Making sense of GIMs, OARs, & DCF (Online - 2008)

Course: 7-Hour National USPAP Equivalent Course 2008-2009 (Online - 2008)

Course: Appraising Convenience Stores (Online w/case study – 2008)

Course: 7-Hour National USPAP Update Course (2006)

Course 550: Advanced Applications – Four Commercial Case Studies (2006)

Course: Analyzing Operating Expenses (Online w/exam – 2005)

Course: The Professional's Guide to the Uniform Residential Appraisal Report (Online w/exam – 2005)

Course I400: 7-Hour National USPAP Update Course (2005)

Course 410: Uniform Standards of Professional Practice, Parts A & B (2004)

Course 600: Income Valuation of Small, Mixed-Use Properties (2003)

Course II520: Highest & Best Use and Market Analysis (2002)

Course 430: Standards of Professional Practice, Part C (2000)

Seminar: General Demonstration Appraisal Report Writing Seminar for the MAI Designation (2000)

Course: The FHA and the Appraisal Process (1999)

Course II540: Report Writing and Valuation Analysis (1999)

Course: New Industrial Valuation (1998)

Course: Condominium Analysis and Project Valuation (1989)

Course 420: Standards of Professional Practice Part B

Course 410: Standards of Professional Practice Part A

Course 202: Applied Income Property Valuation (1991)

Course 101: Introduction to Appraising Real Property (1991)

#### American Society of Farm Managers and Rural Appraisers

Course: Uniform Appraisal Standards for Federal Land Acquisitions  
"Yellow Book" Seminar (2004)

#### Massachusetts Board of Real Estate Appraisers:

Seminar: 2018 New England Appraisers Expo: Commercial Program  
Course Approval #580032

Seminar: 2017 New England Appraisers Expo: Commercial Program  
Course Approval #580019

Course: 7-Hour National USPAP Update Course 2018-2019 (12/06/2017)  
Course Approval #580019

Seminar: 2015 New England Appraisers Expo: Commercial Program  
Course Approval #10220275

Course: Supervising the Trainee Appraiser: National Regulations and Responsibilities (2/3/2015) – Course Approval #10220262  
Course: 2014-2015 7-Hour USPAP Update Course #10220252  
Seminar: 2014 New England Appraisers Expo: Commercial Program Course Approval #10220259  
Seminar: 2013 New England Appraisers Expo: Commercial Program Course Approval #10220246  
Seminar: Financial Institutions Guide to Commercial Appraisal (2013)  
Seminar: Appraisal of 204 Family & Multi-Family Properties (2011)  
Seminar: Uniform Appraisal Dataset (UAD) Seminar (2011)  
Seminar: USPAP Update seminar (1999)  
Seminar: Environmental Issues Part I - Title V and the Appraiser  
Seminar: Property Inspection Techniques for the Residential Appraiser  
Seminar: Department of Housing & Urban Development (HUD)  
Seminar: Changes to the Standards: Departure and Appraisal Reporting Options  
Seminar: The New URAR Form  
Seminar: Real Estate Valuation and Litigation  
Seminar: Subdivision Planning for Appraisers (1997)

Society of Real Estate Appraisers:

Seminar: Appraising Conservation Easements  
Seminar: Land Planning and Residential Subdivision Development  
Course 201: Principles of Income Property Valuation (1990)

Harvard University Graduate School of Design and Professional Development (2000):

Seminar: Golf Course Development - Rounds, Rates, Revenues, Design  
Seminar: Golf Course Development - Design Foresight and Impacts on Cost & Operating Expenses

The American Society of Appraisers

Course: SE: 100: Uniform Standards of Professional Appraisal Practice (1998)

National Association of Realtors:

Seminar: REALTOR Code of Ethics Training Non-CE V2 (12-2016)  
Course: Real Estate Analysis (1991)  
Course: The Basics of Appraisal, Course I (1991)  
Course: Real Estate Analysis, Course II (1991)  
Course: Sales Comparison Approach, Course III (1991)  
Course: Cost and Income Approaches, Course IV (1991)  
Course: Appraisal Standards and Ethics, Course V (1991)

Cape Cod Community College:

Seminar: Growth Management and Land Use Control on Cape Cod

The Boston Globe/Securities and Exchange Commission

Seminar: Personal Finance Conference and Expo (1999)  
Seminar: Real Estate Investment and Family Trusts (1999)

## *BUSINESS EXPERIENCE*

Principal and Senior Partner, Cape Cod & Islands Appraisal Group, LLP, 1998 to present

Principal, Ross Real Estate Appraisals, Barnstable County, MA, 1992 – 1998

Robert M. Armstrong, MAI, Brewster, MA, 1992 – 2001

Paul V. O'Leary & Associates, Brewster, MA 1996 -1998

Cape Cod & Islands Appraisal Associates, Inc, Orleans, MA, 1992 - 1995

Saben and Associates, West Yarmouth, MA, 1990 - 1992

FSI Appraisal Company, Northampton, MA, 1988 – 1990

Daland & O'Leary Real Estate Appraisals, Brewster, MA 1983 - 1987

## *ASSOCIATE MEMBERSHIPS*

Massachusetts Board of Real Estate Appraisers, MRA and RA Designated Member

Appraisal Institute, SRA Designated Member

State Office of Minority and Women Business Assistance (SOWMBA) Woman Business Enterprise (WBE) Certification #531320

Appraisal Institute *Minority and Women Directory of Real Estate Appraisers*, 2000 - present

Boston HUD Office Roster, Registered Year 2007 – present (with exam) Registration # MA 1434; also qualified to prepare Reverse Mortgage appraisals for the HECM program

Cape Cod & Islands Board of Realtors, 2002 – present (inactive)

## *EXPERT WITNESS TESTIMONY*

Barnstable Probate and Family Court  
County of Barnstable

Barnstable County Superior Court  
County of Barnstable

Superior Court of the State of California  
County of San Mateo

Essex Probate and Family Court  
County of Essex

